gumor That Steel Dividend Will Be Passed Gets No Foothold.

ARNINGS LIKELY TO MAKE A LOW RECORD

ondon Not Bullish Because War Tends to Monopolize Funds of English Investors.

the Steel Corporation's

ine they would strengthen the tech-ial position, the bears because they however, that the judgment is not wholly correct.

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, January 23. Also the highest and lowest prices for the years 1914 and 1915.

coasts 000 amilest \$12.534.000 a week are and \$30.996.000 a year are. Total sales

	100000000000000000000000000000000000000	Fin.	1000	Range 16 Range 14.		tm.		Trees	Low	Fin.	Net !			
1000.]	Hi.p 1%	W Jan	Net chge.	Hi'h Lo	w Hi'h Low	\$1000.	1	ALL SI	130%	23.	chige.	Hip	Iow	Hi.P
GOVER	NMENT /	ND !	MUNI	CIPAL.	,	47	Int Paper lat fa	1011	10534	101%	- 24	Tolly	16864	104
20 U S 2s coup 191		1102	1 1	1107 1107	110214 100	1	Iowa Cent Ist &s	54	N.	84	- 3%	st l	85	54 5719
10 vin Panania Se c	witter (100 100)	102	1 1	192 100	10316 10046 504 81	1 2	K C Ft S & M 6s	10074	100	10012	Lin	45% 189%	107	1125
4 Imp Jap let ser 4	29 2	20		61 200 11 100	8916 78	29	do 48	1.7239	73.55	7219	+1%	725s	10h 107 %	2114
to Rep of Cuba is	1904 (HC) 10	19 50 95%	+ 4	1.0612 06		- 33	Kan C So 1st 3s		1.89	1009	+1	190.	39	9814
56 do 5a 1514 1 N Y F 416a 1517		10.4	1	541 ₉ 93 1013, 100	AL 102 100%	9	K Co K L & P to. Kings Co Elev to		100% 82%	3.9216	+ 15	E215	52%	38
17 de 41m 1957 M	104 6 100	76 104Dy		104 a 104	THE REAL PROPERTY.	1	do atpdbgra ob	1.825	H XX No	527	+ 15	1.72	\$2% 95	3419
11 do 414s 1981 No	W. 185 10	14 1 10 1 10	注 5	105 101	107% 102% 107% 102%	1 3	Lark Steel 5s 1915. do 2s 1922	133	53	89	+ 14	50	55	97
21 do 4150 1963 10 do 4140 1960	100% 100	100	1	10014 99	100% 57%	1 1	ALA 54 1950	10.70	70	70	- 5	100	fin I	7814
13 do 4% 1964	100% 100		1+ 5	96 93	15 99 94%	12	Lac G of St L lst ba	9814	975	105	11990-550	36.2	27.5	1015
1 do 4s 1955 reg 1 do 4s 1956 reg.	2000 1 1000 1000	N. 1 90.5	1 34	95.84 95	100 - 96	1 2	do ref 5s. L S & M S 1938 reg do deb 4s 1928	:90	97.	663	+ 114	92 93	904	
13 do 49 1955	441 ST St	a 97	1	97 95 97 96	A 1001 95 A 1001 95	32	do deb 4s 1931	91%	917-4	91%	A- 16	91561	90	20.16
4 250 40 1909	AAAA PA ST			97 99	A 1001 55	2	Len Val of N Y 4148 Ligger & Myers In	181050	118 000 504	1225	+ 34	12414	59.5	1271
1 do 3155 1904 Max	STA		+ 4	0174 01	31.0031.00	29	(10 48	1000	110196	110000	+ 1	102	9554	1075
and the second second			3.22 C 90	11000011000	05 11011 10614	14	Long Island deb ic. Lotillard Co is	1232	1102%	1225	- 50	124	1224	1265
28 N Y State 615a 17 25 N Y Canal 45ya 1						138	CO DE	1302	1001.04	110144	7	:51962	100	1975
18 do 4s 1962.	10076 100	19 1001	1	100% 100	1003 99	20	Lou & Nash gen 6s.	94	95%	34	+1	94	9115	96%
					******	24	do Sa NA gen 5s '53 do So Ry Mon it 4s	101	100%	10004	1.3	101	591 ₂	8414
RAILWA	Y AND M	HSCE	LLAN		TO STORY OF THE SERVICE OF THE SERVI	11	do 44 At K C 655.	:57	8ct4	112	1411119	36.	85%	90%
5 Adams Ex col tr	da. 78 171	78	11 15	547 84	A ST \$181	7	do 6s Pen & At div Manhat Ry con 4s		10915	10414	4 4	10415	5514	93
I Alb & Sun 198.	48 73 73 841 64 191 100	101	+1	101 99	102 974	3.8	do tax exchipt	201	\$51 ₅	90 V	+ 15	59% 81	8819	93 87
4 Am Cot On 4198.	**** ** *** *** **** ****	74 9974 14 921	1		1 ₉ 951 ₉ 95	3	Mich C deb 4s 1929 Mich St Tel 1st 5s	100734	97%	97%	+ 3%	5R.	9734	100
5 Att. H & L 6s	1031, 100	54.1035	+3	1035, 100	1, 1031, 100	1	Mil Gas Lt 48	50%	50%	50% \$5	+ 5	5055 89	90%	9115
11 Am Ice deb 8s 22 Am Smelt & Ref	A 8 8 8 12 70 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	COLLEGEN CO.	1 %	10434 103	% 105 101	12	Minn & St 1, con 6s.	47%	4154	45	+ 3%	42%	40	61
69 Am T & T col 48	889. 89	88%		25% 57	8974 85	1	Mo K & T let ext be	89	89	59	-1	89 81	89 89	561%
14 do evt 48	95 95	994	1 21	1 995	200 24	1	do gen 4)68			635%	- 5	65.4%	65%	55
6 Am Writ Pap ts	1222 10 50	. 60		6254 61 9054 90	ac 6310 9510	16	do 1st 48	78 58	25	78 G 57%	1 46	129	52	91% 77
109 A T & S F gen	16. 1572 54	320750343	170	1 4/5/SC 1851	BE BOTH BOTH	1 3	Missouri Pac con 6s	1015	101	201/h	+ 5	101%		105
3 do adt 4s	85 % 85	.95%	1 7 10	30 2 31	2 507 5105 2 507 5105	8	do col tr 5s 1917 do col tr 5s 1920	501m	50	9015	+ 112	9015	50	95%
25 do evt 5s 1917	1013 100	1013	1-1-14	101 1 100	10712 390	290	do cvt by	4776	42	4335	+ 114	47.50	5754 41	667/2
10 do evt 4s 1955 156 do evt 4s 1960	96 95 96 96	950	+ 3%	16 53	1 995 395	158	do 2d ext 48	18	4355 78	728	-5	78	7.5	85
3 do Short Line	44. 89 86	14 89	- 2	89 85	16 10 1016	25	Mont P Co is ser A.	9175	90% 94%	91.	+ 1%	91	5434	94%
At C L let con	44 57 50	57	+ 2%	1/37. 84	95 84%	1	Mont Tram col 5s Nassau Electric 4s.	77	77	777	+ 114	77	2.5	50
42 B & O prior lien	3148 92 51	917	+ 3	92 89	No. 1 (2007)	- 5	Nat En & Sipg 5s National Tube 5s	9014	9214	9015	1 16	921/2 997/a	9236	94
50 do gold 4s	R774 86	5 1 67 4	+ 4		70 94% Kitte	16	NYC&HR deb 4a 1984	266.5	3614	5514	-	1 85	76	9734
171 do Nan P J&M	div 87% 87	575	+ 4	N75% ST	50 \$514	21	do rig Bles	8174	205	50%	- 14	7214	7914	84 84
1 do 4sFLEAWV	M411 65	14 804 14 901	Sec. 34.	10000	to 5719 8516	76	do L S col tr 84s N Y C & St L 181 4s	53	93	93	-	93	53	97
44 Beth Stl lst ext	5s. 100 99	501.000		100 28	10 110015 Date	9.0	N Y GELHAP coi be	Ritta	MATE	8514	4. 114	105%	0.432.5	8789
183 do ref 5s 2 Bklyn C Ry 1st		101		191 199	100% 100%	34	N Y Lacw ter im 4s	2015	399.54	3056	_	10000	9545	115%
18 Bklyn C Ry 1st 18 Bklyn Eap Tr cor 184 do 5% notes 1	0 0 m 1 1 0 0 0 0 0 1 0 0	1627 100	1 %	100% 100 100 98	14 1100 RS14	42	NYNHAPH evt 6s 1948 do deb 4s 1995	256	1865	72	+ 1%	72	10374	50%
4 Bklun Un El 1st	5s. 1004, 100	100	-	1100551100	1631 931	3	do deb 4s 1956 do deb 8\s 1954		55	64	T 2	72	22	81
1 Hklyn Union Gas	BS. 119374 1197	2011	2-de - 74	1193 1193	15 10416 104		N Y O&W 1st ref 4s	50	50	50	_	50	89	58
16 B R & P 444	107 109	103	+ :16	103 100	104 95.0	37	N Y Rwys ref 4s N Y Rwys add is	70% 55%	51% 62%	71754 5434	+ %	72% 76%	7116 6114	7914 6854
10 Cal Gas & Elec 5 Canada Southern	Ma 9314 93	93	+ 2	9814 91	16 1057 101	5	NYS& W gen bs.	20	1200	70	- 5	70	-70	3(4)
Strainer Sourgern	99 50	N. 99				555	N Y Tel gen 453	2634	50.54	95	+ 14	965	51%	9814
a Cent Dis Tel 5s	ARTH CONT.	THE DESIGNATION OF THE PERSON		1000	185 6011	(948)	WILL A W. T. V.	70	6820	70	ter 25	7.0	68	53
4 Cent Dis Tel 58 4 C of Ga Ry con 201 Cent Lea gen 59 116 Cent Pacific 18t 4	5s. 102% 100	1024 1024	1	981 95	105 9919 100 96 15 9416 8516	5	NYW&B Gan Ningara Falls P to. Norfolk So &s	101	101	10E	‡ ½ + 1	3191	161	10114 10114

med to bring about an appearance of the states that might, with proper hand-in be turned into a temporary realin sea superficially, yestering, or a measure reaction, or a measure reaction, or a measure reaction of a measure reaction. The fact that the measure price of twenty active rail-massucks in "The Wall Street Journal" table) receded but five cents, at the price of twelve active industrials but one cent seems to suggest. The price of twelve active industrials but one cent seems to suggest.

Money Seeks Its Market. Money Seeks Its Market.

For bankers and capitalists money
is a servant which must ever be emfored. It is "hired out" to whoever
it is reasonable guarantee that it
full be returned when it is wanted. It
makes no difference to the owner
there is a reasonable guarantee that it
will be returned when it is wanted. It
makes no difference to the owner
there is a learned of the owner
that is a learned own Members of Federal Reserve Bank. Agond Just now there seems to be a sell paid for by corporate berrowers. Thich is only another way of saying that foreign capital is finding its way not this market slowly but surely, the same that which comes in is and to trace, except as it represents.

I want to trace, except as it represents the same trace and t Michaes of goods. What bankers and bond dealers are getting they are let ready to talk about.

New St. Paul Bonds Strong.

Mearly 20 per cont of the bond dealers are for the Strok Evenance vesterday.

Mearly 20 per cont of the bond dealers of the Manhattan Co. Bank of the Manhattan Co. Bank of the Manhattan Co. Greenwith the strok Evenance vesterday.

the made up of the "when issued" St. Market and made up of the "when issued" St. Market and convertible 5s, which in a week are scored an advance of 1% points. is bonds are legal investments for usings banks in this state, a point as investors nearly always are attacted by, and they have in them mough of speculative promise to appeal to other buyers not strictly insister by nature.

Clearing House members.

DETAILED CLEARING HOUSE STATEMENT.

153

180

11

ON THE CONSOLIDATED

NEW YORK TRIBUNE, SUNDAY, JANUARY 24, 1915.

While there was no particular pressure to sell, the prices of some of the eading stocks shaded somewhat on the onsolidated Exchange yesterday. Consolidated Exchange yesterday. United States Steel early touched a high of 52%, but closed at 51%. Union Pacific got as high as 121%. Reading did not get above 153%. STOCKS.

COTTON LOSES AN EARLY ADVANCE

Strength in Liverpool Surprises Local Market at Opening-Big Ginning Figures.

After an opening advance the cotton market became very weak and unsettled again yesterday, and closed easy at a net decline of 11 to 18 points. July contracts sold at 8.90c, or 23 points below the high level of the morning, and practically \$4 a bale under the high records of last Thursday. After the relative weakness of the last two or three days, and Friday's sharp break in the local market, Liverpool showed a strength which was almost sensational, and evidently a great surprise to local traders. This accounted for the opening advance of from 9 to 13 points here, and bullish sentiment was encouraged to some extent by favorable reports from the goods trade, including larger estimated sales of print cloths at Fall River than for several months.

The consus report showed a record.

including larger estimated print cloths at Fall River than for several months.

The census report showed a record breaking amount of cotton ginned, both for the first half of January and for the season to January 16. The total to January 18 was 14,907,943 bales against 13,582,036 last year, and 14,515,799 bales during the big crop season. The amount ginned between January 1 and 16 was about 460,000 bales, against 234,000 last year and 198,797 in the big crop year. This particular period was unfavorable in the big crop year, however, and it remains to be seen whether ginning after January 16 to this season will reach the total of over 1,000,000 bales reported in the season of 1911-12. The government's crop estimate called for 15,966,000 bales of 500 pounds gross, and unless there is a discrepancy in the average bale weights it will require a ginning of 1,000,000 bales after January 16 to make the government's crop. The figof 1,000,000 bales after January 16 to make the government's crop. The fig-ures, however, served to check the tendency toward reduced estimates of

Southern spot markets were un-changed to 'sc lower, and the local market was quiet and 15 points lower on the basis of 8.55c for middling up-land. Local contract prices: Yester-

Allow American, 39,000 78,000 \$11,000 1,28,000 American, 2000 1,28,000 American, 39,000 78,000 78,000 78,000 1,28,000 American, 39,000 78,000

Peace Rumors Oause Slight

Setback in Wheat.

Setback in Wheat.

Chicago, Jan. 23.—Bearish attempts

to thicago, Jan. 24.—Bearish attempts

to thicago, Jan. 25.—Bearish attempts

to thicago, Jan. 25.—Bearish attempts

to thicago, Jan. 26.—Bearish attempts

to thicago, Jan. 26.—Bearish attempts

to thicago, Jan. 26.—Bearish attempts

to thicago, Jan. 27.—Bearish attempts

to thicago, Jan. 28.—Bearish attempts

to thicago, Jan. 29.—Bearish attem

PUBLIC UTILITY NOTES

All the prevaled in public utility services and that prevaled in public utility with a public utility with a prevaled in public utility with a prevaled in public utility with a public utility with a prevaled in public utility with a public utility wi

PRICE MOVEMENT IN COMMODITIES

Wheat Recovers Friday's Decline—Corn Down-Oats Gain-Coffee Off. TOTAL DOMESTIC RECEIPTS.

GENERAL MARKET REPORT. New York, January 23, 1915.

CONSOLIDATED EXCHANGE. INTERIOR RECEIPTS. SEABOARD CLEARANCES.

of prices

Open. High Low. Close day

127 6.55 6.55 6.55 6.50 6.50 6.51 6.5

128 6.63 6.63 6.61 6.63 6.3 6.6

1 6.19 6.71 6.79 6.71 6.79 6.71 6.71

6.99 6.53 6.99 6.52 6.53 6.5

7.14 7.16 7.14 7.15 7.77 7.1

21 7.26 7.25 7.26 7.26 7.26 7.2 37 7.7

RESERVE DEPOSITS

LIVESTOCK MARKETS.

New York, January 23, 1918.

UP \$7,000,000 MORE New York, Chicago and St. Louis Report Largest Gains for Week.

SOUTHERN DISTRICT'S PROSPECTS BETTER

Board Expects Larger Business There as Result of Lower Discount Rates.

Washington, Jan. 23 .- Reserve deposits of the twelve Federal Reserve banks increased about \$7,000,000 up to the close of business yesterday, acment out to-day. The statement is as follows:

LIABILITIES.

The Federal Reserve Board to-day announced its approval of the following rediscount rates for the Chlcago Reserve Bank:

Four per cent on maturities up to sixty days, 4½ per cent on maturities sixty to ninety days, and 5 per cent for longer maturities.

In its analysis of the banks condition the board says:

"Almost 84 per cent of the paper held by the reserve banks matures within sixty days and over 50 per cent within sixty days and over 50 per cent within thirty days. An increase of 1.3 millions of the amount invested in public securities is shown. United States 2 per cent and 3 per cent bong are held by two banks and short-tem municipal securities by six institutions.

tions.

"The amount of national bank notes held shows a decrease since last week of \$562,000. Net deposits increased about \$7,000,000, New York, Chicago and St. Louis reporting the largest gains for the week.

"It is expected that as a result of the lower discount rates authorized for the Atlanta, Chicago and San Francisco Reserve banks, discount operations, particularly in the Southern district, will assume somewhat larger proportions."

SURPLUS RESERVE **GOES YET HIGHER**

Now Stands at \$143,000,000, a Gain of \$7,000,000, Though Deposits Are Greater.

The actual Clearing House statement showed an increase in surplus of \$7,100,1780 to \$145,022,790. Demand deposits increased \$82,775,000, time deposits decreased \$927,000 and loans increased \$14,805,000. Reserve in vaults and in the Federal Reserve Bank increased \$13,970,000, while specie in vaults increased \$8,468,000. Surplus reserve in the average statement increased \$9,643,300, to \$138,292,110. Demand deposits increased \$36,954,000, time deposits decreased \$582,000 and loans increased \$15,585,000. Reserve in vaults and in the Federal Reserve Bank increased \$16,730,000, while specie in vaults increased \$8,480,000. The actual Clearing House statement

AVERAGE STATEMENT.

| Loans, etc. | \$3.20,490.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005 | \$15,885.005

*Decrease reserve \$493.501.656; stocco reserve taggregate reserve \$443.500.

\$138.591.105 increase \$9.443.500.

\$UMMANY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures furnished by State Banking Department, Chause furnished by State Banking Department, OFFIGURES \$100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 10